

CARMEL REDEVELOPMENT COMMISSION Meeting, Wednesday, February 9, 2011

President Bill Hammer called the meeting to order at 6:05 p.m. Commission members Carolyn Anker, Greg Phillips, David Bowers and Brad Meyer were present, constituting a quorum. Also present were Karl Haas, Les Olds, Matt Worthley and Megan McVicker.

Others present:

Bruce Donaldson, Mike Shaver, John Hart, Mark Zukerman, Loren Matthes and Bryan Mitchell

The Pledge of Allegiance was said.

Old Business

Approval of Resolution 2011-1 re: 116th Street Centre by JC Hart/Equicor

Bruce Donaldson with Barnes & Thornburg gave an overview of the resolution that was presented for approval. Mr. Donaldson stated this resolution relates to the previously declared economic development and allocation area, the 126th Street Integrated area. Mr. Donaldson stated this resolution accomplishes two things; first, it carves out the 116th Street Centre project from the larger TIF area and designates it as a separate allocation area. Second, it approves the supplement to the economic development plan detailing the types of projects that would be proposed within the bounds of the newly separated area. Mr. Donaldson mentioned this concept is similar in substance to what was approved recently with the Meridian & Main project.

Mr. Donaldson explained the approval of this resolution would be the first in a four step approval process. If approved, the matter would go before the Plan Commission on February 15, 2011 then proceed to the City Council for approval at their next available meeting. The final step would include a public hearing with the Redevelopment Commission.

John Hart with J.C. Hart outlined the schedule and length of the project. Discussion ensued with regards to the target market, density and current demand.

Mike Shaver of Wabash Scientific gave a review and overview of changes to the plan supplement. Discussion ensued with regards to the TIF subsidy.

Mark Zukerman with Equicor gave an update on the interest and activity with regards to the commercial aspect of the site.

Mr. Hammer requested that Loren Matthes with Umbaugh & Associates present an update on the impact of this TIF on TIF revenues that support the Center for the Performing Arts and other CRC activities. Discussion ensued.

Mr. Haas with Wallack, Somers, & Haas reviewed the status of the project agreement.

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Ms. Anker moved to approve Resolution 2011-1 Re: amending the Declaratory Resolution and the Development Plan for the Integrated 126th Street Economic Development Area. Seconded by Mr. Meyer and passed unanimously.

New Business

None at this time.

Adjournment

Ms. Anker moved the meeting be adjourned and seconded by Mr. Bowers. The meeting was adjourned at 6:58 p.m.